

EXHIBIT

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**FXCM INC.
MINUTES OF SPECIAL TELEPHONIC
BOARD OF DIRECTORS MEETING
DECEMBER 14, 2016
NEW YORK, NEW YORK**

A special telephonic meeting of the Board of Directors (the “Board”) of FXCM Inc. (the “Company”) was held on December 14, 2016. The meeting commenced at 5:00 p.m. (EST) with the following Board members present constituting a quorum for the transaction of business:

Arthur Gruen	Drew Niv
Eric LeGoff	David Sakhai
Robin E. Davis	Ken Grossman
Bryan Reyhani	William Ahdout
Ryan Silverman	Eduard Yusupov

The following Officers of the Company were present by invitation:

Robert Lande	Chief Financial Officer
David Sassoon	General Counsel & Corporate Secretary

The following individuals were also present by invitation:

Christopher Garcia	Weil Gotshal and Manges, LLP
Raquel Kellert	Weil Gotshal and Manges, LLP
Thomas Kim	Sidley Austin, LLP (Special Committee Counsel)
Geoffrey Aronow	Sidley Austin, LLP (Special Committee Counsel)

Mr. Sassoon acted as Secretary for the meeting and began by outlining the purpose of the meeting which was to address a series of questions proposed by the Special Committee, a review of US financials, as well as the regulatory, compliance and business considerations that should be taken into account in making any decision. Also on the agenda was a review and discussion of the revised proposal setting forth FXCM’s proposed offer of settlement that addresses the

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NFA's concerns about management. Prior to the meeting the Board was provided with a revised draft of the Offer of Settlement, as well as additional materials.

Mr. Garcia

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A discussion then ensued as to the factual basis for each of the allegations. Mr. Niv then proceeded to review the history of FXCM's relationship with Effex and its principal, John Dittami. Additionally, Mr. Niv noted that having Effex as one of its liquidity provider provided customers with better execution, increased liquidity and overall less rejections. All of this information was previously provided to the Board in an execution study prepared by FXCM and audited by RSM McGladrey. Moreover, Mr. Niv noted FXCM has proven that its prices and execution are better than the exchange and that they aren't better by 1-2% but 50-80%. This is an issue because it's a competitive problem where our competitors are on the NFA board or in advisory positions. It is therefore, not unexpected that the NFA refused to allow FXCM US to print its Execution Study while it was widely embraced by foreign regulators.

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The next issues to be discussed by the Board included the closeness of the Effex-FXCM relationship, an option agreement with Effex that was rescinded shortly after being signed, payment for order flow, failure to supervise, as well as charges similar to those alleged in the CFTC enforcement action regarding unpegging of the Swiss Franc from the EUR that resulted in the undercapitalization of FXCM US on January 15, 2015. Mr. Garcia

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A discussion then ensued regarding Leucadia's support for the settlement offer to which Mr. Niv responded that Leucadia supported the proposal and would participate in settlement discussions with the regulators. The rest of the session was used to review the financial overview of FXCM US and discuss strategy in presenting the settlement to the NFA and CFTC.

At the conclusion of the discussion it was agreed that a revised settlement proposal would be circulated to the Board members including the Special Committee and their counsel for final comment before submitting to the NFA.

A motion was then made seeking a resolution from full board authorizing special committee of independent directors for authority to evaluate the settlement proposals which was duly seconded and approved.

An additional motion was then made authorizing Drew Niv, William Ahdout and Ornit Niv to each obtain independent counsel for the purpose of advising them throughout the settlement discussion with the NFA and CFTC, respectively, which was duly seconded and approved.

There being no other or further business to come before the meeting, the Board made a motion to adjourn which was duly seconded and the meeting was adjourned at 6:40 p.m. (EST).

/s/David Sassoon
Secretary